

E3 Lithium Receives \$27M Investment from the Government of Canada's Strategic Innovation Fund

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CALGARY, Nov. 28, 2022 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and extraction technology innovator, today announced it has received a \$27M CAD investment from the Government of Canada's Innovation, Science and Economic Development's Strategic Innovation Fund (SIF).

The SIF's objective is to spur innovation for a better Canada by providing funding for large projects and national innovation ecosystems. With today's announcement, E3 Lithium (E3) joins such companies as Rio Tinto (ASX: RIO), Stellantis (NYSE: STLA) and General Motors (NYSE: GM) who have recently received funding under this program.

"Canada has everything it needs to build the EVs and batteries that consumers are demanding, and Alberta is key to building that ecosystem and accelerating the low carbon economy. E3 Lithium's ground-breaking technology will play an important role in providing large quantities of battery grade lithium to the auto industry while also creating high quality jobs for Canadians. This project will help position Canada as a world leader in batteries and will strengthen the critical minerals sector in the Calgary region."

- The Honourable François-Philippe Champagne, Minister of Innovation, Science and Industry

The SIF investment supports all aspects of E3's resource and technology development including drilling, piloting of E3's proprietary ion-exchange technology for lithium extraction, process development and engineering including downstream lithium hydroxide conversion. The investment also supports additional development testing during the feasibility phase and the engineering and design of a definitive feasibility study.

"The breadth of the development costs this funding covers contributes significantly to the de-risking of our end-to-end project development as we progress towards a commercial facility producing battery grade lithium in Alberta. The Canadian Government has committed to supporting the critical minerals supply chain; growing local Canadian supply begins with the raw materials and Alberta has a significant part to play in that future."

- Chris Doornbos, President and CEO, E3 Lithium

All eligible costs under the program are reimbursed to E3 at 33.94% up to a total of \$27M. E3 can immediately apply for all eligible expenses as of the initial application date in August 2021, which includes the costs associated with E3's 2022 drilling program. E3 expects its first reimbursement from SIF to exceed \$4M.

Since 2017, E3 has secured approximately \$35M CAD to fund its development over the last five years, exclusive of the SIF investment. The SIF investment provides funding stability without share dilution as E3 works towards first lithium production in Alberta.

The SIF contribution is conditionally repayable if and when E3 earns gross revenue from commercial operations. Repayable at a rate of 1% of annual revenue over a period of 20 years, repayments are limited to a maximum of 1.4 times the amount of SIF contribution disbursed.

About E3 Lithium

E3 Lithium is a development company with total of 24.3 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater

Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. Through the successful scale up its DLE technology towards commercialization, E3 Lithium's goal is to produce high purity, battery grade lithium products. With a significant lithium resource and innovative technology solutions, E3 Lithium has the potential to deliver lithium to market from one of the best jurisdictions in the world.

ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO
[E3 Lithium Ltd.](#)

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is effective Sept 17, 2021. The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9Mt LCE (inferred). The mineral resource NI 43-101 Technical Report for the Bashaw District Project, effective July 11, 2022, identified 23.4Mt LCE (inferred). All reports are available on the E3 Lithium's website (e3lithium.ca/technical-reports) and SEDAR (www.sedar.com).

Forward Looking and Cautionary Statements

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the effectiveness and feasibility of emerging lithium extraction technologies which have not yet been tested or proven on a commercial scale or on the Company's brine, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

Contact

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